



John Salomone
Town Manager

TOWN OF NEWINGTON

131 Cedar Street Newington, Connecticut 06111

Assessor's Office

S. Steven Juda
Town Assessor

Memorandum

To: John Salomone, Town Manager
CC: Ann Harter, Director of Finance
From: S. Steven Juda, Assessor
Date: January 31, 2012
Re: October 1, 2011 Grand List

The completed October 1, 2011 Grand List of net taxable property, subject to hearings of the Newington Board of Assessment Appeals is as follows:

CATEGORY	TOWN OF NEWINGTON 2011 NET GRAND LIST			
	2010	2011	PERCENT CHANGE	DOLLAR CHANGE
REAL ESTATE	\$2,346,306,368	\$2,213,614,991	-5.7%	-\$132,691,377
PERSONAL PROPERTY	\$129,933,910	\$134,169,320	3.3%	\$4,235,410
MOTOR VEHICLE	<u>\$202,997,933</u>	<u>\$216,492,043</u>	6.6%	<u>\$13,494,110</u>
TOTAL	\$2,679,238,211	\$2,564,276,354	-4.3%	-\$114,961,857

MANUFACTURING EQUIPMENT EXEMPTION				
	2010	2011	PERCENT CHANGE	DOLLAR CHANGE
GROSS PP	\$184,215,330	\$186,917,060	1.5%	\$2,701,730
MFG & OTHER	<u>\$54,281,420</u>	<u>\$52,747,740</u>	-2.8%	<u>-\$1,533,680</u>
NET PP	\$129,933,910	\$134,169,320	3.3%	\$4,235,410

The 2011 grand list **decreased by \$114,961,857** from \$2,679,238,211 to \$2,564,276,354. The 2011 grand list is subject to further adjustments by the Board of Assessment Appeals. The 2011 grand list would produce approximately \$345,000 less in revenue at the current mill rate of 30.02. The decrease in total assessed values could likely produce a higher mill rate to provide the same tax revenue.

OCTOBER 1, 2011 GRAND LIST – COMMENTS

Total Grand List

The 2011 net grand list shows a net decrease of \$114,961,857, or -4.3%, below the 2010 net grand list. This grand list is subject to further reductions by the Board of Assessment Appeals at their March meetings.

Real Estate

The net real estate grand list decreased from \$2,346,306,368 to \$2,213,614,991, a decrease of -\$132,691,377 or -5.7%. The decrease is due to a decline in market values for real estate parcels. **The Town of Newington implemented a state mandated revaluation of all real estate parcels** with assistance from Cole Layer Trumble a Division of Tyler Technologies. The completed 2011 revaluation revealed that property values declined on average by about 6%. The last revaluation was done on the October 1, 2005 grand list. At that time real estate parcels experienced appreciation in market value that ranged from 12% to 15% per year from the 2000 revaluation.

If this were not a revaluation year the grand list would have shown a significant increase over 2010. Typically revaluations experience increases in values and the mill rate is reduced. The 2011 revaluation has proven to be quite different from past ones done by the Town of Newington. This is not unique to Newington as many Connecticut municipalities that completed a revaluation for 2011 are seeing similar percentage decreases in the real estate sector of the grand list.

Personal Property & Motor Vehicles

The personal property component of the 2011 grand list experienced an increase of \$4.2 million dollars, or 3.3% above the 2010 grand list. Exemptions for newly acquired manufacturing equipment and other exempt categories decreased from \$54.3 million to \$52.7.

The 2011 motor vehicle component of the grand list grew rather unexpectedly by \$13.5 million dollars, or 6.6%. The motor vehicle grand list for 2011 of \$216,492,043, which is a historic record level for Newington, is 8.4% of the total grand list. Last year the increase was half as much. This is a real good sign for Newington as well as the national economic recovery. The American public has resumed purchasing new or higher valued cars at a pace not seen in years and the demand for used cars caused that sector to hold value rather than depreciate. Most Assessors throughout Connecticut experienced similar increases in their respective motor vehicle grand lists.

TOWN OF NEWINGTON, CT			
TOP TWENTY FIVE TAXPAYERS - 2011 GRAND LIST			
RANK	TAXPAYER	DESCRIPTION	GROSS
1	CONNECTICUT LIGHT & POWER CO	UTILITY	\$36,741,100
2	NEWINGTON VF LLC	WALMART	\$19,941,215
3	TLG NEWINGTON LLC	STOP& SHOP & BOBS	\$18,957,169
4	CENTRO GA TURNPIKE PLAZA LLC	PRICE CHOPPER & DICKS	\$18,868,220
5	NEWINGTON GROSS LLC	STEW LEONARDS	\$18,806,249
6	NEWINGTON-BERLIN RETAIL LLC	LA FITNESS/SAMS	\$16,315,933
7	BALF	MANUFACTURING	\$13,158,290
8	HAYES KAUFMAN NEWINGTON ASSOCIATES LLC	STOP & SHOP CVS	\$12,949,237
9	MANDELL PROPERTIES	PRINTING	\$12,707,267
10	TARGET	TARGET	\$12,075,040
11	VOLVO AERO CONNECTICUT LLC	MANUFACTURING	\$12,012,070
12	LOWES HOME CENTERS INC #623	LOWES	\$11,386,060
13	FURNITURE EXECUTIVES NO 4 L P	RAYMOUR & FLANIGAN	\$10,901,331
14	RENO	MANUFACTURING	\$10,456,538
15	EDAC TECHNOLOGIES CORPORATION	MANUFACTURING	\$10,288,229
16	HARTFORD HOSPITAL	APTS & LABORATORY	\$9,273,973
17	NEWINGTON 2007 LLC	MANUFACTURING	\$8,226,321
18	COMPUTER SCIENCE	COMPUTER LEASING	\$7,497,440
19	APPLE SIX HOSPITALITY OWNERSHIP	COURTYARD MARRIOTT	\$7,385,893
20	UNITED TECHNOLOGIES	MANUFACTURING	\$7,383,580
21	COHEN BOBS DISCOUNT	APARTMENTS/RETAIL	\$7,182,340
22	KOHLER	MANUFACTURING	\$7,177,690
23	BERLIN NEWINGTON ASSOCIATES LLC	MODELL & TGIF	\$6,694,541
24	GRISWOLD HILLS OF NEWINGTON LTD PARTNE	APARTMENTS	\$6,668,424
25	SPX CORP	MANUFACTURING	<u>\$6,477,310</u>
	TOTAL ASSESSMENT FOR TOP 25 TAXPAYERS		\$309,531,460
	PERCENT OF TOTAL GRAND LIST		12.1%
	TOP 25 TOTAL TAXES PAID		\$9,292,134